ASX Announcement

21 May 2025

2025 Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, Dalrymple Bay Infrastructure Limited (ASX:DBI) ("DBI" or "the Company") releases the following materials for the Company's 2025 Annual General Meeting of securityholders to be held at 10.00am (AEST) today at Christie Spaces, Level 1, 320 Adelaide Street, Brisbane Qld 4000:

1. Chair's Address and Chief Executive Officer's Address; and
2. Annual General Meeting Presentation.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information

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About Dalrymple Bay Infrastructure

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. By providing operational excellence and options for capacity expansions to meet expected strong export demand for metallurgical coal, DBI intends to deliver value to securityholders through stable cashflows and ongoing investment to support distributions and growth. dbinfrastructure.com.au

Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects, "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of DBI, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Dalrymple Bay Infrastructure Annual General Meeting 2025

Chair's Address

Good morning Ladies and Gentlemen, and welcome to the 2025 Annual General Meeting of Dalrymple Bay Infrastructure Limited. My name is David Hamill, and I am the independent, non-executive Chair of DBI. Thank you for joining us today.

The Dalrymple Bay Terminal (DBT) is the world's largest metallurgical coal export facility and serves as a critical link in the global steelmaking supply chain. In FY-24, 63Mt of coal was exported from the terminal to 22 countries. The metallurgical coal exported accounted for approximately 14% of the global seaborne trade of metallurgical coal.

The 2024 financial year (FY-24) saw DBI continue to deliver strong returns for securityholders via a combination of capital appreciation and distributions through an increase in revenue and disciplined cost management. In addition to delivering strong returns, DBI remained strongly committed to sustainability. Our 2024 Sustainability Report reflects our ongoing focus on all aspects of sustainability through our business, including our preparations to meet the requirements for Climate Related Disclosures under the Australian Accounting Standards Board S2 from FY-25.

Today we announced DBI's forecast TIC applicable for TIC year being 12 months commencing 1 July 2025 (TY-25/26[1]) of ~$3.72 per tonne[2]. The forecast TIC for TY-25/26 represents a ~3.6% increase on TY-24/25.

Growth

The combination of DBI's access pricing framework, which continues to 2031, and its long term take or pay contracts, provides significant cashflow certainty.

Our continued investment in Non-Expansionary Capital (NECAP) has and will continue to be a source of organic growth and uplift in our TIC revenue over time. We have approximately $394 million of NECAP projects currently underway which will be progressively completed over the next 2-3 years. Our investment in NECAP projects ensure the terminal remains optimised to deliver its capacity, whilst delivering a meaningful uplift in our future TIC and thus revenues.

While DBI remains focussed on organic growth opportunities, we are proactively exploring opportunities to acquire other high quality infrastructure assets that have a similar risk profile. The review of these opportunities will be undertaken with a focus on delivering long-term value for our securityholders through continued strong distributions and capital growth.

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[1] TY is the TIC year commencing on 1 July and ending on 30 June (i.e., TY-25/26 is 1 July 2025 to 30 June 2026).

[2] All figures are rounded. The ~$3.72/t TIC forecast is subject to change due to the final calculation of the risk-free rate for the NECAP Charge component and final confirmation by the Queensland Competition Authority of the QCA levy.

Distributions

DBI has a strong history of returning capital to our securityholders via distributions. In FY-24, a total of 22 cents per security (cps) in distributions was paid, reflecting a 5.8% increase on FY-23.

Today we have announced:

- Q1-25 distribution of 5.875 cps in line with current guidance issued in February 2025 for TY-24/25[3]; and
- distribution guidance for the year commencing 1 July 2025 (TY-25/26) totalling 24.5 cps to be paid in quarterly distributions, reflecting a 6.5% increase on the TY-24/25 distribution guidance.

We are pleased to reaffirm our distribution per security growth target of 3-7% per annum for the foreseeable future, subject to business developments and market conditions. The TY-25/26 guidance remains in line with our distribution policy of targeting to distribute between 60-80% of funds from operations (FFO).[4]

Conclusion

On behalf of the Board, I would like to thank our talented team at DBI for their tremendous contribution during the year. Under the leadership of our CEO, Michael Riches, the skills and capabilities of our team have been further developed to drive innovative solutions and opportunities that are, and will continue to, drive securityholder value.

Finally, I would like to thank our securityholders for your continued support which enable DBI to pursue opportunities to deliver long-term value for all of our stakeholders.

Again, thank you for your attendance today and I will now hand over to our Chief Executive Officer, Michael Riches, to provide you with some more detail on our financial and operational performance for 2024.

[3] Final quarterly distribution for TY-24/25 yet to be determined. Future distributions are subject to final DBI Board approval, business developments and market conditions which will depend upon future events.
[4] Funds from Operations (FFO) means EBITDA less net interest expense and less any cash tax payable.

CEO's Address

Thank you David.

It is an honour to speak with you today after a full year as Chief Executive Officer of Dalrymple Bay Infrastructure Limited (DBI). Today, I will provide an overview of our financial performance for FY-24, discuss our growth opportunities and detail some of our key strategic priorities for 2025.

Slide 8: FY-24 Highlights

I am pleased to report that DBI had a very successful FY-24 growing our revenue, profit and distributions to securityholders whilst maintaining a safe workplace for our employees and continuing our focus on the sustainability of our business.

EBITDA rose 7.1% year-on-year to $279.8m and our Funds From Operations (FFO[1]) increased by 11.1% to $156.7m, demonstrating continued strong cost discipline.

The Terminal Infrastructure Charge (TIC) for the TIC Year 24/25[2] was $3.59 per tonne reflecting a 4.4% uplift on the prior period.

We remain committed to reinvesting in the growth and resilience of our business. Currently, we have approximately $394 million in capital projects underway through our Non-Expansionary Capital (NECAP) program which is focused on ensuring our existing infrastructure meets the requirements of our customers. The two major projects, a new shiploader and a new reclaimer, comprise approximately $280m of the current committed capital. Both projects are running on schedule and on budget and have received unanimous customer approval, ensuring the inclusion of the capital spent into the NECAP asset base after commissioning. These investments deliver both a return of and on capital, which will be reflected in an increased TIC in the years ahead.

Our strong financial performance in FY-24 enabled us to return, during FY-24, 22 cents per security (cps) to our securityholders, in line with our guidance and representing a 5.8% increase compared to distributions paid in FY-23. That positive financial performance also allowed distribution guidance in respect of Q1 and Q2 FY-25 to be increased in February 2025. We have today announced a distribution of 5.875 cps in respect of Q1 2025 in line with that updated guidance. I will have more to say on distribution guidance later.

[1] Funds from Operations (FFO) means EBITDA less net interest expense and less any cash tax payable.

[2] TY is the TIC year commencing on 1 July and ending on 30 June (i.e. TY-24/25 is 1 July 2024 to 30 June 2025 and TY-25/26 is 1 July 2025 to 30 June 2026).

Just as importantly, we maintained our focus on overseeing the safe and responsible operation of the terminal. I'm pleased to report that there were no serious injuries recorded at the terminal in FY-24 and no environmental incidents—demonstrating our ongoing commitment to safety and environmental stewardship. Of course, this cannot be achieved without constructive engagement and alignment with the terminal operator and our contractors. The ongoing commitment to those relationships by all parties is a real positive for our business and, together with safety improvements, is delivering innovative and value-adding outcomes that benefit all stakeholders.

Slide 9: DBI's financial performance is underpinned by a low-risk business model

I would like to take a moment to highlight the key components of our business model that support our continued strong financial performance and deliver a predictable revenue and cashflow stream:

- **Take or pay contracts**: regardless of the amount of coal shipped through the terminal or the coal price received by our customers, DBI receives the TIC on every tonne of terminal contracted capacity. The terminal's capacity of 84.2mtpa is fully contracted to 2028, with all customers holding evergreen renewal options.
- **CPI indexation**: Under the light-handed regulatory framework, the base TIC increases annually by inflation to 2031, providing long-term revenue certainty. Pricing beyond 2031 will involve direct negotiations with our customers.
- **NECAP**: NECAP expenditure receives a return on, and of, capital. Through the process of obtaining strong customer support for all NECAP projects, DBI has never had any capital expenditure not included in the NECAP asset base. As at 1 July 2025, a further $30.4m will be added to the NECAP asset base.
- **Pass through operating costs**: All costs of operating and maintaining the terminal are passed through to our customers. DBI takes no operational performance risk or any risk on increases in operating costs.
- **Force majeure protection**: DBI has strong force majeure protection for terminal disruption, including for weather events and events arising from operator performance.
- **Socialisation mechanism**: DBI's revenue is protected if terminal capacity is not fully contracted (for example, due to non-renewal of contracts at end of mine life) by increasing the TIC proportionately for continuing customers to ensure revenue not received on uncontracted capacity is fully compensated.

These core components of our business model deliver a highly predictable cash flow which underpins our commitment to return capital to our securityholders through growing distributions.

Slide 10: Balance sheet and credit profile

DBI maintains an investment grade balance sheet with S&P and Fitch who both reaffirmed their investment grade rating in Q1-25. Both ratings are stable.

We have A$2.33 billion of total debt facilities of which A$1.82 billion was drawn at 31 December 2024, leaving available undrawn facilities of over $400m to fund our ongoing NECAP program. It is expected that NECAP will continue to be predominantly debt funded as we focus on optimizing our capital structure to meet the future needs of our business.

Our drawn debt has a weighted average tenor of 7.9 years with no existing debt required to be refinanced until December 2027.

Slide 11: DBI's pricing model delivers a highly predictable revenue profile

Today, DBI announced its forecast TIC guidance for TY-25/26.

Under our 10-year pricing agreements secured with our customers, the TIC is adjusted each year and comprises:

- a base TIC that is indexed annually in line with the March to March Australia All Groups Consumer Price Index (CPI), which, at 31 March 2025, was 2.4%;
- a NECAP charge that reflects a return on, and a return of, the NECAP asset base, which will have a further amount of $30.4m added to it from 1 July 2025; and
- the QCA fees, which are a pass through of the Queensland Competition Authority's costs.

The forecast TIC expected to apply for TY-25/26 is approximately ~$3.72 per tonne, up ~3.6% versus TY-24/25[3].

The inflation adjusted TIC, coupled with our continued investment in significant NECAP projects, delivers a predictable and growing stream of cashflows.

Slide 12: **Commitment to growing total securityholder returns**

The increase in our TIC for TY-25/26, as well as the continued growth in earnings through new revenue opportunities and a disciplined approach to cost management, has provided the Board with further confidence to announce distribution guidance of 24.5 cents per security for TY-25/26, representing a 6.5% uplift on the TY-24/25 distribution guidance[4].

[3] ~$3.72/t TIC forecast is subject to change due to the final calculation of the risk-free rate for the NECAP Charge component and final confirmation by the Queensland Competition Authority of the QCA Fees.

[4] Future distributions are subject to final DBI Board approval, business developments and market conditions which will depend upon future events.

TY-24/25 guidance comprised guidance of 5.63 cps referable to each of the first 2 quarters of TY-24/25 and 5.88 cps referable to each of the last two quarters of that year, being 23 cps in total[5]. The distribution guidance uplift of 6.5% for TY-25/26 is significantly ahead of the inflation linked increase in our base TIC demonstrating the ability of our NECAP program and other revenue initiatives to drive growing distribution for our securityholders.

DBI reaffirms its distribution per security growth target of 3-7% per annum for the foreseeable future, subject to business developments and market conditions[6]. The TY-25/26 distribution guidance remains in line with our distribution policy of targeting to distribute between 60-80% of FFO.

Distributions are expected to comprise both payments of dividends on DBI's stapled securities and partial repayments of DBI loan notes attaching to DBI's stapled securities. DBI's distribution policy is to frank distributions to the maximum extent allowable under Australia's dividend imputation system.

Slide 13: Organic Revenue Growth Opportunities

DBI has a range of organic growth opportunities, with varying degrees of capital intensity, that are anticipated to underpin a continued uplift in revenue, ultimately driving improved FFO to support growing distributions.

DBI generated enhanced FFO in FY-24 compared to FY-23 from a combination of the TIC increase; win-win initiatives delivered with our customers that generate new revenue streams; and cost efficiencies. This enhanced FFO was a key factor in upgraded distribution guidance. Further initiatives focused on optimising the use of terminal capacity, including the potential for a capacity pooling mechanism to be applied at DBT, are being progressed.

The 8X Project provides the option for a staged expansion of capacity to meet additional demand for coal exports that are currently not contracted through our existing 84.2Mt capacity. We will continue to work with all our customers to determine the most efficient and cost-effective way to meet future demand for capacity. Part of that engagement is the ongoing commercial discussions with the access seekers that have underwritten the 8X FEL3 studies to determine the phasing, economics and ultimate likely structure of the 8X Project.

Slide 14: DBI's external growth opportunities

Our competitive advantages frame the external growth opportunities that we assess to drive securityholder value beyond DBT.

We have a range of growth filters that guide what diversification opportunities we assess. Ultimately, we are looking for assets with the following characteristics:

- high barriers to entry, with outsourced operations;
- presence in the fossil fuel supply chain;

[5] Final quarterly distribution for TY-24/25 yet to be determined.

[6] Refer note 3.

- opportunities for organic growth and/or the deployment of capital to existing assets to improve asset efficiency and customer outcomes, and
- a quality customer base.

These filters are designed to guide growth in our business whilst retaining the key attributes that define the value of DBI, including:

- long term contracted or regulated revenue;
- stable and predictable cash flows;
- high credit quality to support debt funding, and
- limited operational risk.

We are incredibly conscious of the unique investment proposition of DBI at present with our strong yield and low risk and our assessments of growth opportunities will be done with a focus on increasing securityholder value.

Slide 15: DBI's Core Competitive Advantages

As we focus on generating total securityholder value, we will naturally explore opportunities to grow our business in alignment with our current risk profile. Our competitive advantages will be key guides in the opportunities we consider.

Our competitive advantages include:

- our regulatory expertise, where we have demonstrated an ability to navigate complex regulatory situations to deliver substantial value;
- our capital deployment capability, demonstrated through a strong track record of successful execution of multiple major projects;
- our operational expertise in focused areas, where through our substantial oversight of terminal operations we have been able to create positive operational benefits, particularly where the balancing of the interests of multiple stakeholders in the supply chain is required;
- our funding capacity, where the stability of our business and our successful execution of a number of major debt issuances allows access to multiple debt capital funding sources; and
- our key relationships, which have been developed with customers and key stakeholders over many years, allowing constructive and positive negotiations that have delivered win-win outcomes.

Applying those skills and capabilities to enhance and/or unlock the value in other businesses or assets will be the lens through which we assess opportunities. In doing so, we remain mindful of the key attributes of our existing business and any opportunities pursued will consider those factors.

Slide 16: Strategic priorities over the next 12 Months

DBI has a robust financial and operational platform for delivering value for our securityholders. Our strategic priorities for FY-25 include:

- delivering organic revenue growth through the implementation of approved NECAP Projects;
- progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of the use of terminal capacity, including the optimisation of existing capacity, and the ongoing engagement with customers to develop the 8X Project;
- identifying opportunities for diversification through acquisitions where value can be created through our competitive advantages and the overall DBI risk profile remains low;
- retaining an investment grade credit rating through optimisation of our debt capital structure – tenor, pricing and diversity of source;
- continuing to explore and assess opportunities for future alternative uses of the terminal; and
- delivering sustainability initiatives to create, protect and regenerate value.

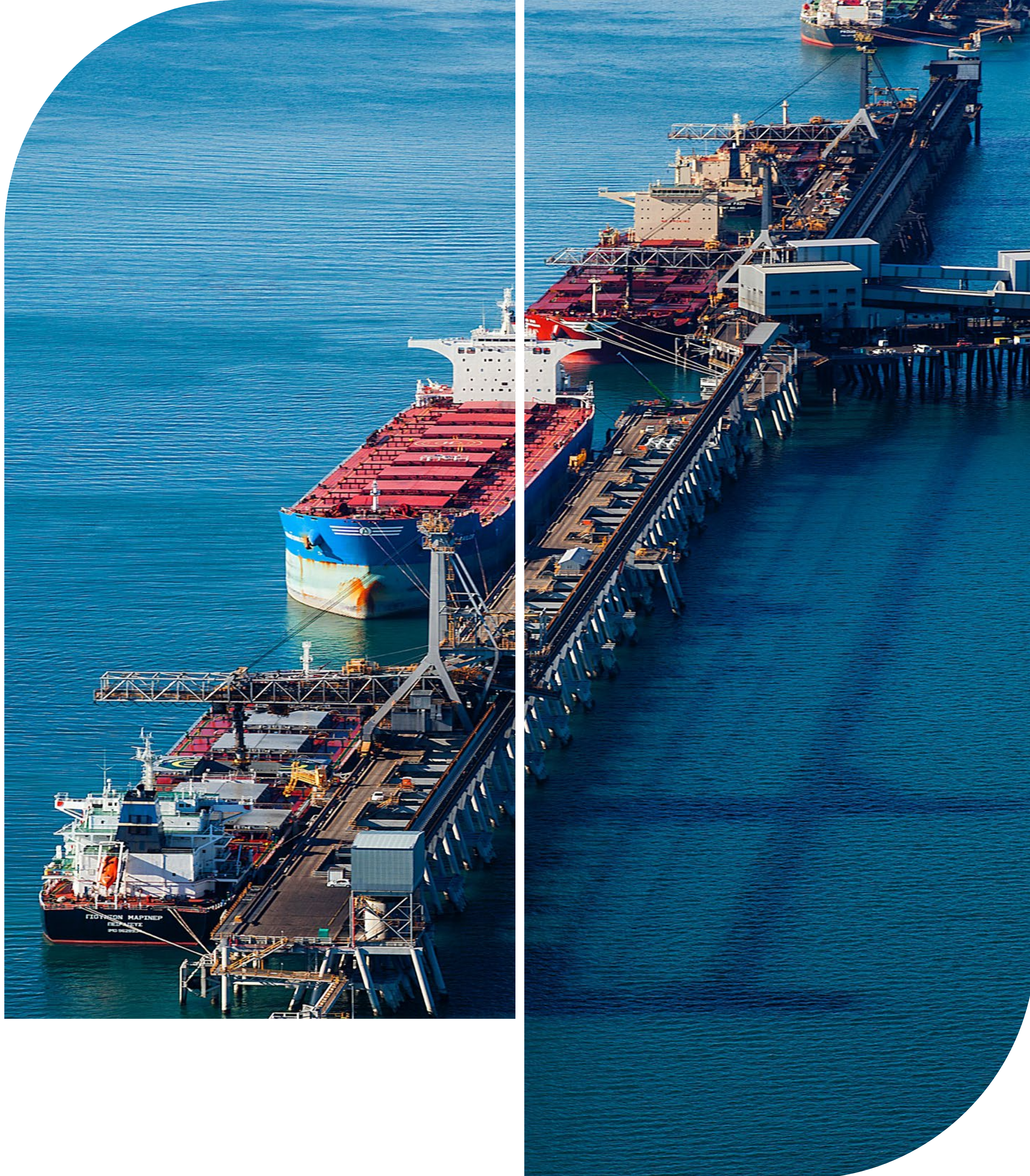
With the resilience of DBI's business underpinned by the strategic nature of the terminal and our long-term take or pay arrangements, securityholders can continue to take comfort in the predictability of DBI's cashflows which underpin both distributions and growth.

Thank you. I will now pass back to the Chair for the formal business of the meeting.

Dalrymple Bay Infrastructure

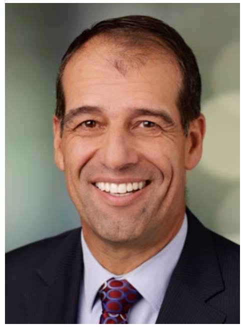
Annual General Meeting

21 May 2025
Brisbane



Today's presenters and agenda

The Hon Dr David Hamill AM
Chair



Michael Riches
Chief Executive Officer

DBI's Board

Dalrymple Bay Infrastructure

Hon. Dr David Hamill AM

Chair and Non-Executive Director

Mr Ray Neill

Non-Executive Director

Ms Bronwyn Morris AM

Non-Executive Director

Dr Eileen Doyle

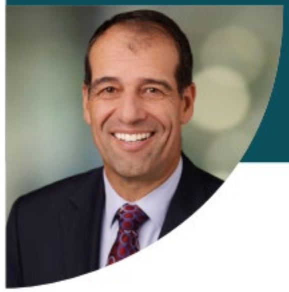
Non-Executive Director

Jonathon Sellar

Non-Executive Director

DBI’s Executive Team

Michael Riches
Chief Executive Officer



Stephanie Commons
Chief Financial Officer

Jonathan Blakey
Chief Commercial and Sustainability Officer

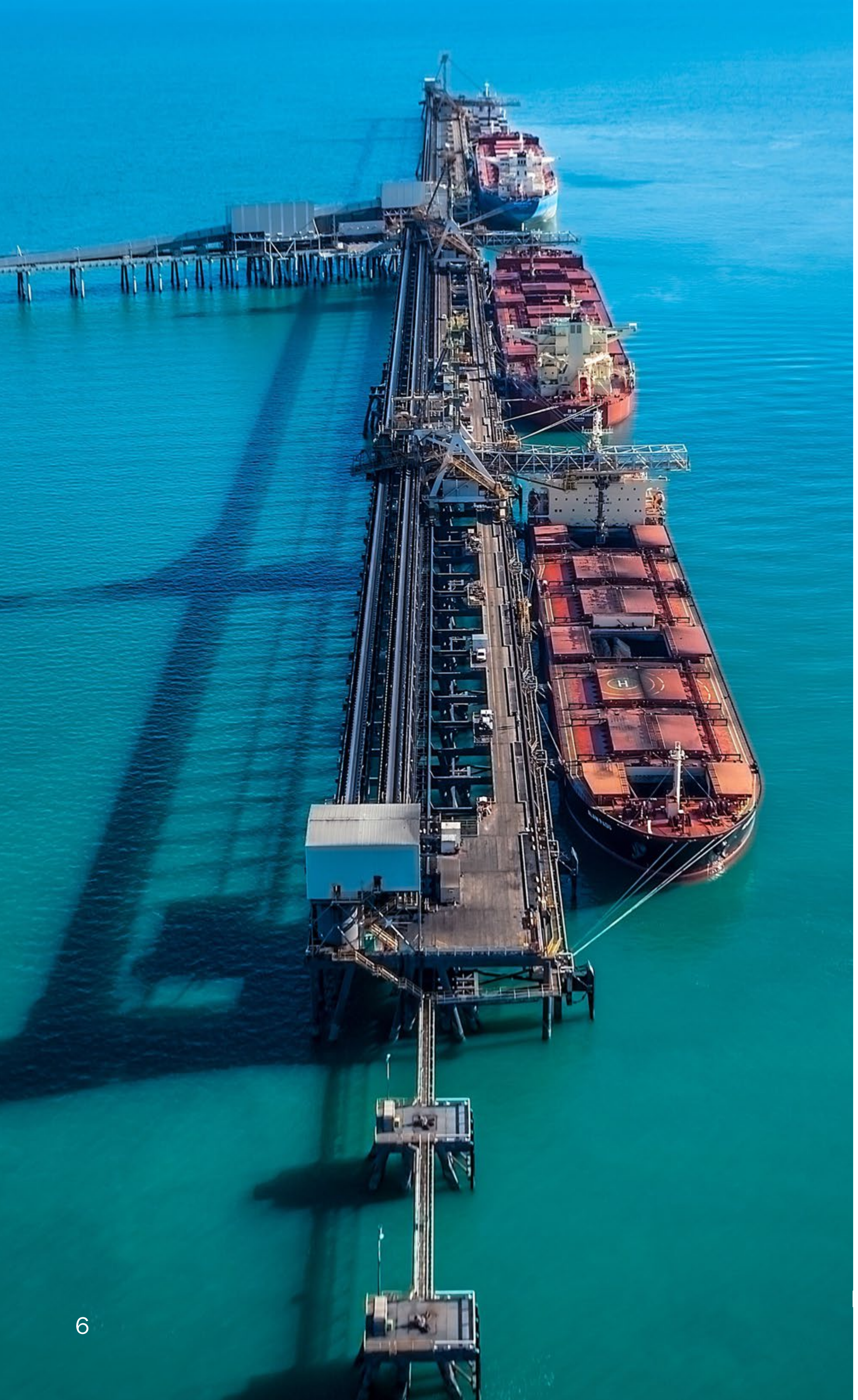
Jesse Knight
Chief Operating Officer

Rosalind Jones
Director, People and Culture

Peter Wotherspoon
Group Projects Director

Liesl Burman
Chief Legal and Risk Officer

Chair’s Address



Dalrymple Bay Infrastructure (DBI)

DBI through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient port infrastructure and services for producers and consumers of high quality Australian metallurgical coal exports.

Through further organic investment in DBT and the selective acquisition of third-party infrastructure assets, DBI intends to deliver value to securityholders through distributions and capital growth.

#1	Largest global metallurgical coal export facility[1]
14%	DBI share of 2024 global seaborne met coal exports[2]
84.2mt	Fully contracted volume on a 100% take or pay basis[3]
81%	Of DBI's revenue from predominantly met coal mines[4]
75 years	Lease term to 2100[5]
21	Mines accessing DBT owned by 11 customers[6]

1. By contracted volume.
2. 2025 – AME.
3. To 30 June 2028 with evergreen renewal options for customers, and with socialisation applying to any uncontracted capacity.
4. For 2024 based on each source mine's total shipping mix over a 3-year rolling period to 31 December 2024.
5. The lease period commenced on 15 September 2001 and is structured with a 50-year initial lease term and a 49-year extension option (at the election of Dalrymple Bay Investor Services Pty Ltd (as trustee of the DBT Trust), a wholly-owned subsidiary of DBI).
6. Mines currently contracted to access DBT.

CEO’s Address

FY-24 Highlights

EBITDA

$279.8m

+7.1% vs FY-23

FFO

$156.7m

+11.1% vs FY-23

TIC Rate[1]

$3.59/t

+4.4% vs TY-23/24

Growth

$394m

of capital projects underway[2]

Distributions

22.0 cps[3]

+5.8% vs FY-23

Safety

Zero

incidents causing serious injury or illness

1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-24/25 is 1 July 2024 to 30 June 2025. The TY-24/25 TIC of $3.59 per contract tonne is applicable from 1 July 2024 to 30 June 2025. Refer to Slide 11 for detailed explanation of TIC calculation.
2. Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2024. Of this $394m, $92.4m has been spent to 31 December 2024.
3. cps is cents per security and reflects the distributions paid and announced in respect of FY24.

DBI's financial performance is underpinned by a low risk business model

Take or pay contracts

Regardless of the tonnes exported DBI receive a Terminal Infrastructure Charge (TIC) on every tonne of the terminal's annual contracted capacity of 84.2mt. All capacity is fully contracted to at least 2028.

Light-handed regulation

DBI has a pricing agreement with customers on the base TIC and NECAP to 2031 and then will renegotiate its infrastructure charge directly with customers.[1]

Pass through of operating costs

All the terminal's operating costs are passed through to customers. DBI takes no risk on operational performance nor increases in operating costs.

Force Majeure protection

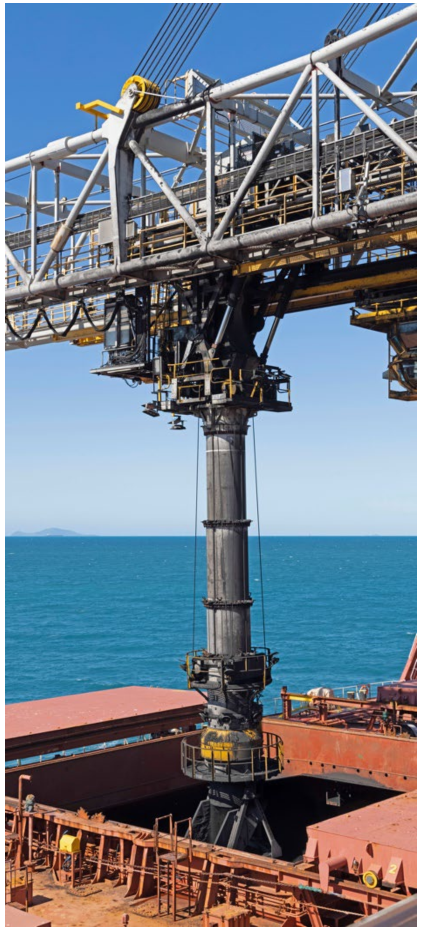
DBI has strong force majeure protection for terminal disruption, including for weather events and events arising from operator performance.

Earnings certainty and growth through inflation and NECAP

Under the pricing arrangement to 2031, the Base TIC inflates annually at Australian CPI. NECAP receives a return on capital expended at the 10-year Australian Government bond rate plus a fixed margin as well as a return of capital over a defined period.

Socialisation Mechanisms

Where any capacity becomes uncontracted, revenue for uncontracted capacity is socialised through increased charges to contracted customers other than in limited circumstances.[2]



1. In accordance with the pricing review mechanism under the Access Agreements with customers within the 'negotiate-arbitrate' light-handed regulatory framework administered by the QCA.
2. Revenue for uncontracted capacity is socialised through increased charges for remaining customers other than in three limited circumstances: 1) if DBIM elects to voluntarily resume capacity not being utilised by a customer without a reasonable expectation of recontracting to another access seeker, 2) in respect of uncontracted capacity created by an expansion until such capacity is unconditionally contracted for a term of at least 10 years, as required by the 2021 Access Undertaking, with appropriate credit security and for a mine that has achieved first coal at DBT, or 3) if DBIM fails to maintain DBT to be available to operate to its rated design capacity, or enters any agreements with non-coal customers in the future, either of which reduces available capacity, to the extent that available capacity is reduced. DBIM currently has no agreements with non-coal customers at DBT.

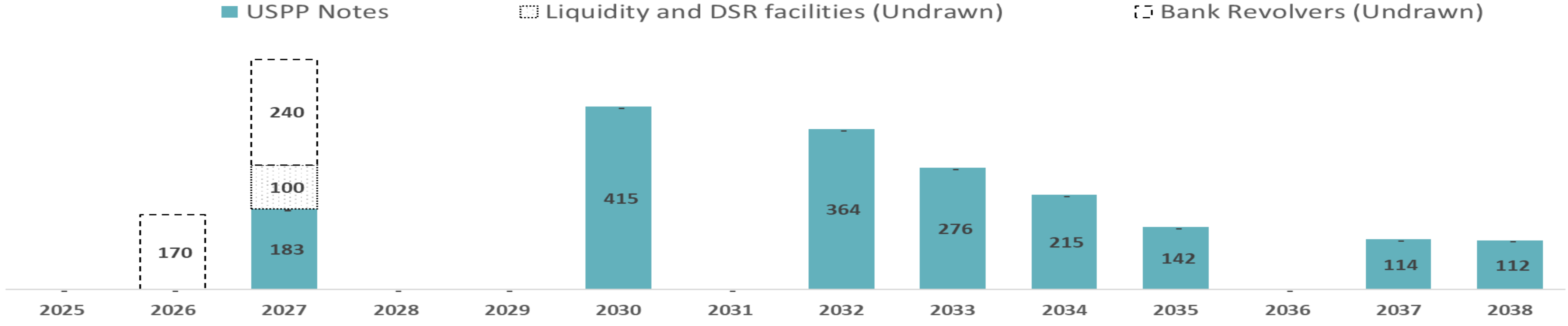
Balance sheet and credit profile

Investment grade credit profile with stable outlook and well laddered maturity profile

- A$2.33 billion[1] of total limits
- Weighted average tenor 7.9 years[2]
- A$1.82 billion[1] drawn at 31 December 2024
- Stable investment grade credit ratings by S&P and Fitch
- Adequate liquidity for all committed capex projects

Rating[3]	BBB / BBB-
Outlook	Stable / Stable
Debt Service Coverage Ratio[4]	2.4x (S&P downgrade threshold <1.4x)
Net Debt/EBITDA[4]	6.3x (Fitch downgrade threshold materially >7.0x)
Liquidity[5]	A$481 million

Debt Maturity Profile at 31 December 2024
(By Facility Limit, $ million)[6]



1. Debt amounts reported are non-statutory. Refer to Appendix in the FY24 Investor Presentation lodged with the ASX on 25 February 2025 for a reconciliation between statutory reported borrowings and drawn debt.
2. Weighted average tenor is based on drawn debt at 31 December 2024.
3. Ratings issued by S&P and Fitch in respect of Dalrymple Bay Finance Pty Ltd, a wholly owned subsidiary of DBI.
4. Ratios as at 31 December 2024.
5. Liquidity calculated as cash and undrawn revolving bank facilities (A$410m) as at 31 December 2024, excluding cash held as security from customers and excluding restricted facilities.
6. USD Borrowings converted to AUD at swap-back value. Bank debt undrawn with the following facilities available - $40m Liquidity Facility, $410m revolving bank debt facilities and $60m of Debt Service Reserve Facility (DSRF).

DBI's pricing model delivers a highly predictable revenue profile

Dalrymple Bay Infrastructure

TIC Guidance for TY-25/26

- TIC applicable at Dalrymple Bay Terminal (DBT) for TY-25/26 of ~$3.72[2] per tonne, up ~3.6% versus TY-24/25
- The forecast TY-25/65 TIC comprises
    - Base TIC indexed annually in line with the Australia all groups Consumer Price Index (CPI)
    - Non-expansionary capital expenditure (NECAP) at DBT earns a return on invested capital set at the 10 Year Australian Government Bond rate plus a margin
    - A pass through of the Queensland Competition Authority's (QCA) costs

Growing TIC revenue

- TIC will continue to grow via Base TIC escalation with inflation and investment in NECAP program
- DBI has $394.1m[4] of NECAP projects currently underway which will be funded by existing debt facilities and internal cash flow
- A $0.50/t increase in TIC rate delivers $42.1m of incremental revenue

TIC Components[1]	TY-22/23 Actual ($/t)	TY-23/24 Actual ($/t)	TY-24/25 Actual ($/t)	TY-25/26 Forecast ($/t)[2]
Base TIC	3.10	3.32	3.44	3.52
Base TIC % increase		*7.1%*	*3.6%*	*2.4%*
NECAP Charge[2]	0.06	0.12	0.16	0.20
QCA Levy[3]	0.02	0.00	(0.01)	0.00
TIC per contracted tonne	**3.18**	**3.44**	**3.59**	**3.72**

1. DBI's TIC has a fourth component if an expansion were to proceed. In that case, an Expansion Charge would be added to the other three components to arrive at a final TIC rate.
2. ~$3.72/t TIC forecast is subject to change due to the final calculation of the risk-free rate for the NECAP Charge component and final confirmation by the Queensland Competition Authority of the QCA fees.
3. The QCA Levy for TY-23/24 was $0.0034/t. Negative adjustment in TY-24/25 is due to QCA over-recovery of QCA fees in a prior period. The QCA Levy for TY25-26 is not yet known but $0.00 has been assumed, noting the QCA levy is a pass-through.
4. Excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base to 1 July 2024. Of this $394.1m, $92.4m has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.

Commitment to growing total securityholder returns

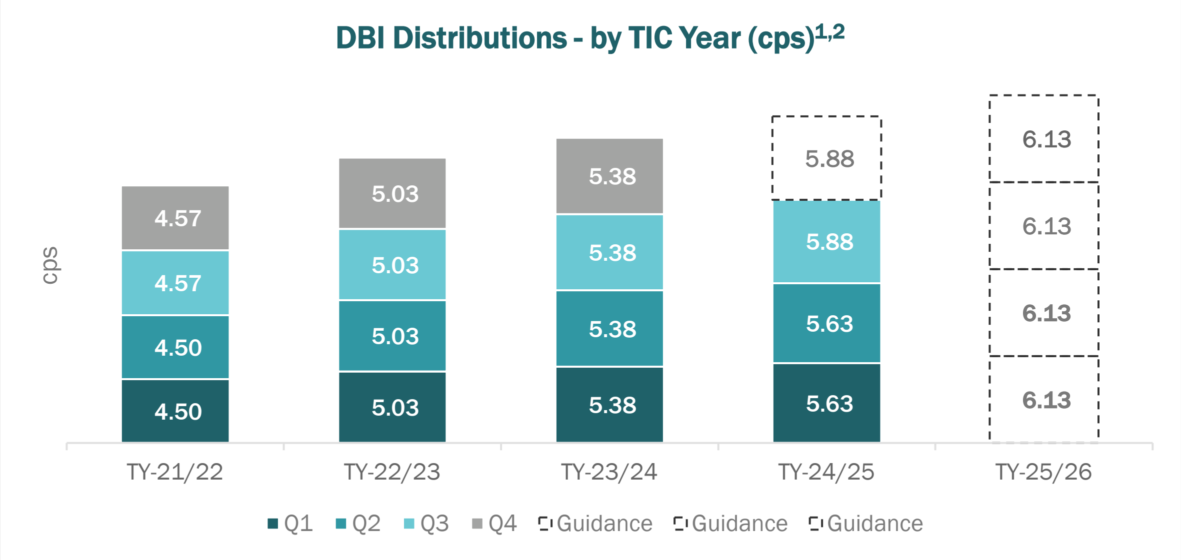
TY-25/26 Distribution Guidance

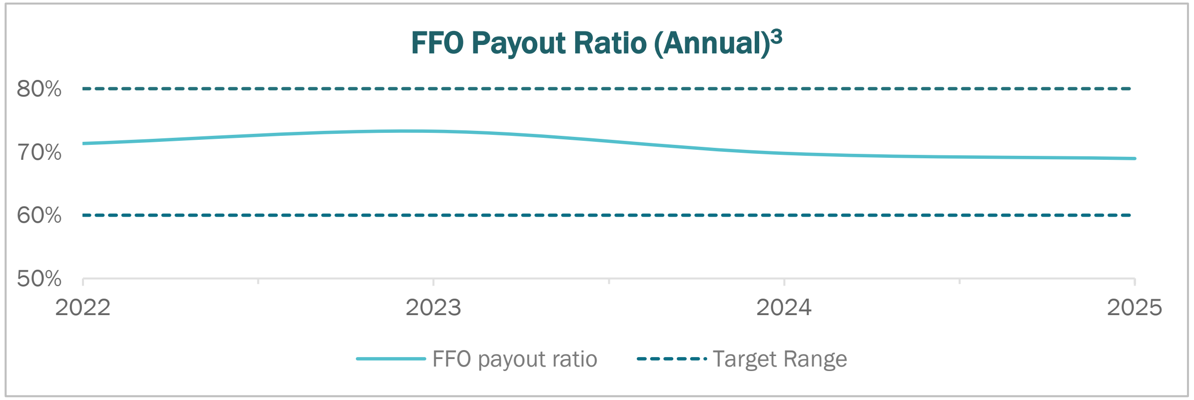
- Distribution guidance for TY-25/26[1] of 24.50 cps
- Guidance represents a 6.5% uplift on TY-24/25 distribution guidance

Distribution Policy

- Quarterly distribution policy
- Target to distribute between 60-80% of FFO
- Target DPS growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions

TIC Year[1]	Distributions earned[1] (cps)	DPS Growth (%)
TY-22/23	20.1	-
TY-23/24	21.5	7.0%
TY-24/25[2]	23.0	6.9%
TY-25/26[2]	24.5	6.5%





1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-25/26 is 1 July 2025 to 30 June 2026. Distributions represent the amounts paid, or the amounts as per distribution guidance, referrable to the relevant TY.
2. Q4, TY-24/25 and TY-25/26 distributions are not yet determined and guidance only and subject to change pending Board approval at the relevant time, business developments and market conditions which will depend upon future events.
3. FFO payout ratio on distributions referable to calendar year. FFO payout ratio calculated as distributions per security referable to calendar year multiplied by the weighted average total securities outstanding during calendar year, divided by FFO for calendar year.

Dalrymple Bay Infrastructure

Organic Revenue Growth Opportunities

DBI has a range of organic growth opportunities, with varying degrees of capital intensity, that are expected to underpin a continued uplift in revenue, ultimately driving improved FFO to support growing distributions

Optimisation

- DBI generated enhanced FFO in FY-24 compared to FY-23 from a combination of the TIC increase, internal initiatives that improved revenue and cost efficiencies
- This enhanced FFO was a key factor in upgraded distribution guidance
- Further initiatives focused on optimising use of terminal capacity, including the potential for a capacity pooling mechanism to be applied at DBT, are being progressed

NECAP

- Active NECAP investment program of $394m of committed capex[1], which is anticipated to deliver an uplift in TIC of approximately $0.62/t by 1 July 2027[2]
- Identified projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031[3]

Organic Growth - 8X

- Discussions continue with customers on 8X Project capacity and pricing
- QCA has determined that the 8X Project will be a socialised expansion, which would result in an incremental charge to all existing customers if 8X Project proceeds[4]
- Access seekers that obtain the benefit of 8X Project capacity will likely be subject to a higher charge than the TIC paid by existing customers

Increasing capital intensity →

1. Amount excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2024. Of this $394.1m, $92.4m has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.
2. Assumes $20.8m, $55.9m and $317.4m of direct capex added to NECAP asset base, as well as IDC on each amount, at 1 July in each of 2025, 2026, and 2027 respectively, and a 10-year Commonwealth Government Bond rate of 4.0% from 1 July 2025 to 30 June 2028.
3. Estimate only based on current long-term asset management forecast that are impacted by multiple factors. NECAP Projects are subject to the prudency procedures under clause 12.10 of the 2021 AU in order to be included in the NECAP Charge.
4. See the QCA Price Ruling at: https://www.qca.org.au/project/dalrymple-bay-coal-terminal/dbims-2021-access-undertaking-2/application-for-price-ruling-8x-expansion/

DBI's external growth opportunities

DBI's competitive advantages together with defined growth filters frame the external growth opportunities that may be assessed to drive securityholder value beyond DBT

DBI's growth filters

High barriers to entry	Outsourced operations	Potential for capital deployment to improve asset efficiency	Focused primarily on infrastructure assets within the fossil fuel supply chain	Provide opportunities for additional organic growth	High quality customer base

Desired outcomes to be delivered

Long-term contracted or regulated revenue	Stable and predictable cashflows	Limited operational risk	High credit quality to support debt funding	Ongoing capital deployment to continue to grow revenue

DBI's core competitive advantages

Our competitive advantages, along with the long-term resilience of DBT, provide the opportunity to develop a portfolio of assets via external growth opportunities

1

Regulatory expertise

Ability to navigate complex regulatory situations and deliver substantive value demonstrated by 2021 transition to light-handed regulation

2

Capital deployment capability

Strong track record of successful execution of large-scale and complex capital projects, including 7X expansion and over $400m in delivered NECAP projects

3

Operational expertise

Key participant in complex supply chain planning processes, balancing the interests of mine, rail and port stakeholders. Significant oversight of, and interface with, terminal operations

4

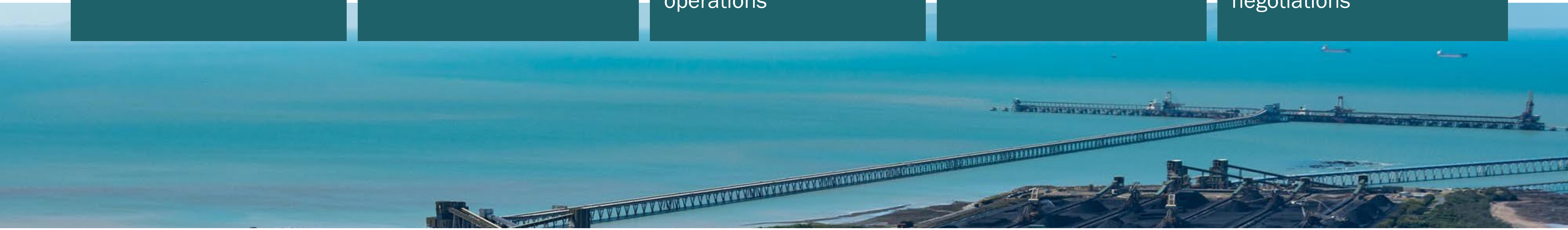
Funding capacity

Successful execution of major debt issuances in public and private markets, including oversubscribed 2023 USPP issue

5

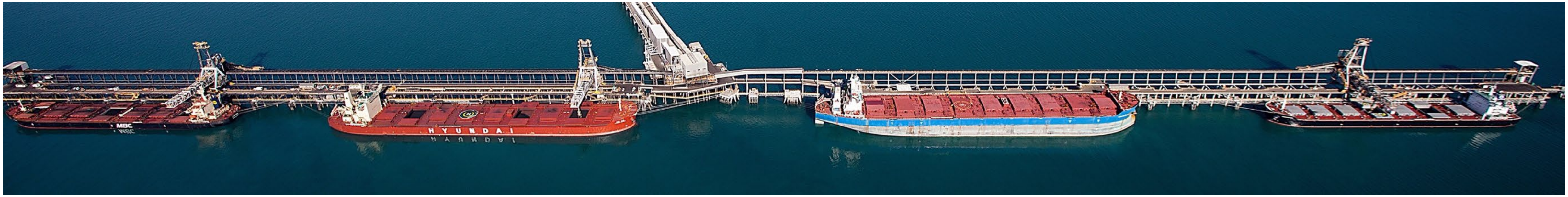
Key relationships

Long term constructive relationships with customers and key stakeholders that have delivered win-win outcomes and a positive working relationship, including the 2021 pricing negotiations



Glossary

$	Australian Dollar unless otherwise stated
/t	Per metric tonne
8X Project	Expansion program to bring terminal capacity to 99.1Mtpa
AU	Access Undertaking. Sets out the terms of terminal access, the process to negotiate access and the process for resolving disputes, that is approved by the QCA
AUD	Australian dollars
DBI	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where the context requires, includes members of the Group
DBIM	Dalrymple Bay Infrastructure Management Pty Ltd, a wholly owned subsidiary of DBI
DBT	Dalrymple Bay Terminal
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance
FEL	Front-End Loading
FFO	Funds From Operations means EBITDA less net interest expense and less any cash tax payable.
Group	DBI and its wholly owned or controlled entities
m	Million
Mt	Million tonnes
Mtpa	Million tonnes per annum
NECAP	Non-expansion capital expenditure
Operator	Dalrymple Bay Coal Terminal Pty Ltd
QCA	Queensland Competition Authority
TIC	Terminal Infrastructure Charge, being a charge that is paid by all customers
USPP	United States Private Placement



Formal Business of Meeting

Item 1 – Ordinary Business

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the period ended 31 December 2024.

Item 2 – Ordinary Business

Re-election of Director – Hon Dr David Hamill AM

In accordance with the ASX Listing Rules and the Constitution of the Company, Hon Dr David Hamill AM, being eligible, offers himself for re-election to the Board of the Company.

Resolution 1

That Hon Dr David Hamill AM, being eligible, be re-elected as a Director of the Company.

Hon. Dr David Hamill AM

Chair and Non-Executive Director

Item 2 – Proxy Summary

Re-election of Director – Hon Dr David Hamill AM

Proxy Summary[1]

	For	Against	Open/Discretionary	Total
Votes	326,587,719	12,667,924	1,046,338	340,301,981
Percentage	95.97%	3.72%	0.31%	68.64% (as a % of issued capital)

*836,278 of these discretionary votes are held by the Chair and will be **voted in favour** of the resolution*

1. Proxies received by no later than 10.00am (AEST) on Monday, May 19 2025.

Item 3 – Ordinary Business

Re-election of Director – Ms Bronwyn Morris AM

In accordance with the ASX Listing Rules and the Constitution of the Company, Ms Bronwyn Morris AM, being eligible, offers herself for re-election to the Board of the Company.

Resolution 2

That Ms Bronwyn Morris AM, being eligible, be re-elected as a Director of the Company.

Ms Bronwyn Morris AM

Non-Executive Director

Item 3 – Proxy Summary

Re-election of Director – Ms Bronwyn Morris AM

Proxy Summary[1]

	For	Against	Open/Discretionary	Total
Votes	337,994,290	1,222,853	1,050,838	340,267,981
Percentage	99.33%	0.36%	0.31%	68.64% (as a % of issued capital)

*840,778 of these discretionary votes are held by the Chair and will be **voted in favour** of the resolution*

1. Proxies received by no later than 10.00am (AEST) on Monday, May 19 2025.

Item 4 – Ordinary Business

Dalrymple Bay Infrastructure

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 3

That the Remuneration Report for the reporting period ended 31 December 2024 be adopted.

The Remuneration Report is set out on pages 38-52 of the 2024 Annual Report and Sustainability Report.

This is a non-binding advisory vote and does not bind the Directors or the Company.

Item 4 – Proxy Summary

Adoption of Remuneration Report

Proxy Summary[1]

	For	Against	Open/Discretionary	Total
Votes	336,822,148	2,313,564	1,025,338	340,161,050
Percentage	99.02%	0.68%	0.30%	68.61% (as a % of issued capital)

815,278 of these discretionary votes are held by the Chair and will be ***voted in favour*** *of the resolution*

1. Proxies received by no later than 10.00am (AEST) on Monday, May 19 2025.

Closure of Meeting

Disclaimer and important notices

Dalrymple Bay Infrastructure

This presentation has been prepared by Dalrymple Bay Infrastructure Limited ACN 643 302 032 (DBI or the Company).

Summary Information

This presentation contains summary information about the Company and its related entities and their activities, current as at 21 May 2025, unless otherwise stated. The information in this presentation does not purport to be complete. It should be read in conjunction with DBI's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not an Offer

This presentation is not, and does not constitute, or form any part of, an offer to sell or issue, or the solicitation, invitation or recommendation to purchase any DBI securities or any other financial products.

Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for informational purposes only and is not financial product or investment advice or a recommendation to acquire DBI securities and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

You should make your own assessment of an investment in DBI. In all cases, you should conduct your own research of the Company and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of DBI and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

Future performance

This presentation contains certain forward-looking statements (including financial forecasts) with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters

that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results, performance or distributions of the Company to be materially different from the results, performance or distributions expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this presentation.

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Financial data

All figures in the presentation are Australian dollars ($ or A$) unless stated otherwise.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Industry and market data

DBI has commissioned AME Mineral Economics Pty Ltd (AME) to provide certain information for inclusion in this document. Information provided by AME is referred to in this document as ‘AME’. This document uses market data, statistics and third-party estimates, projections and forecasts relating to the industries, segments and end markets in which DBI operates. Such information includes, but is not limited to statements, statistics and data relating to product segment and market share, estimated historical and forecast market growth, market sizes and trends, and DBI's estimated market share and its industry position. DBI has obtained significant portions of the market data, statistics and other information from databases and research prepared by third parties, including reports and information prepared by the AME and other third parties, and other sources. AME has advised that (i) information in their databases is derived from their estimates, subjective judgements and third-party sources, (ii) the information in the databases of other coal industry data collection agencies will differ from the information in their databases, (iii) that forecast information is highly speculative and no reliance may be placed on this data. In the compilation of the AME statistical and graphical information will be unreliable, inaccurate and will contain errors of fact and judgement. It is subject to full validation and the provision of such information requires investors to make appropriate further enquiries. Investors should note that market data and statistics are inherently predictive, subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the third-party estimates or projections contained in this information, including information provided by AME, will be achieved.

DBI has not independently verified, and cannot give any assurances to the accuracy or completeness of, these market and third-party estimates and projections. Estimates involve risks and uncertainties and are subject to change based on various known and unknown risks, uncertainties and other factors.

Non-IFRS financial measures

This presentation refers to certain measures that DBI uses to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as “non-IFRS financial measures” under Regulatory Guide 230 ‘disclosing non-IFRS financial information’ published by ASIC. The disclosure of such non-IFRS financial measures in the manner included in this document may not be permissible in a registration statement under the U.S. Securities Act. Although DBI believes that these measures provide useful information about the financial performance of DBI, these non-IFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. They should be considered as supplements to the financial statement measures that have been presented in accordance with the Australian Accounting Standards and not as a replacement for them.